

**PLACER COUNTY DEFERRED COMPENSATION  
COMMITTEE MEETING MINUTES**

**Wednesday, June 11, 2014**

**1:30 pm – 3:00 pm**

**Auditor-Controller Conference Room**

**2970 Richardson Drive**

**Auburn, CA 95603**

**Present:** Andy Sisk, Auditor-Controller; Nancy Nittler, Personnel Director; Eric Waidmann, Asst. Treasurer Tax-Collector; Matt Bartholomew, PPEO Representative; Paul Jacobson, Retiree Representative

**Absent:** Therese Leonard, Principal Management Analyst; Curt Honeycutt, DSA Representative

**Other Attendees:** Andy Heath, Deputy County Executive Officer; Maryellen Peters, Risk Management; Mark Rathe, Deputy County Counsel; Ken Hall, CalPERS; Justin Walker, CalPERS; Christina Reese, CalPERS; Rich Berg, ING; Allan Henriques, President of Smart Investor

**Call to Order**

Meeting called to order at 1:36 pm.

**Public Comment**

None.

**Approval of Deferred Compensation Committee minutes for the March 12, 2014 meeting**

Motion by: Matt Bartholomew; Second: Nancy Nittler. Approved 6-0 with one change, incorrect date on Paul Jacobson's expiring term. Corrected in March 2014 minutes.

**Approval of Paul Jacobson as the Retiree Representative for another 2 year period**

Motion by: Nancy Nittler; Second: Andy Sisk. Approved 6-0.

**Hardship Requests**

There were two hardship requests received in the 1st quarter; one is pending and one was withdrawn.

**Presentation by CalPERS on Annual Plan and Investment Review**

Ken Hall went over the Service Review for the County of Placer. He noted that the transition from funds (S&P500 to Russell) went well. He has received positive feedback from participants and agencies. Ken also reported on the web page update. Employees will now have a Personal Online Financial Dashboard complete with demo's and workshops to help employees get ready for retirement.

Rich Berg noted that he is available to meet with plan participants/employees at the CDRA building monthly as well as Sunset in Rocklin. He will also begin meetings at the South Placer Justice Center in Roseville soon.

Justin Walker discussed the demographic year-to-year changes, target date funds, core funds, transfer activity and activity by investment for both 401k and 457 plans. Justin also reviewed the paperless transactions for both plans.

Christina Reese went over the year-to-date performance of the Core Funds as of 9/30/13. She also reviewed the new fund line-up performance and transition costs.

Lastly, Christina reported on the transition CalPERS is making to move back to Short term Investments Funds (STIF) from Governmental Short Term Investment Funds (GSTIF). CalPERS moved to GSTIF in 2011 due to a volatile foreign market. Now that the economic outlook and yields are stronger, CalPERS will be transitioning back to STIF. Target date range for the transition is 7/15/14-8/1/14. Participant letters and fact sheets will be sent 30 days in advance of the change. Participants can elect to change their investment allocation at any time but no action is required by participants. CalPERS will direct divestment for GSTIF and invest in STIF on the target date.

#### **Status Report on Defaulted 401k Loans with Mass Mutual**

Andy reported that all but six of the employees with defaulted loans have transitioned to pay via payroll deduction. There is a new tracking system in place for those not electing not to use payroll deduction as a method of repayment.

#### **Chairperson Report**

##### **By Laws Update**

Still on hold, more at September meeting.

##### **Status of Survey Monkey**

On hold pending By Laws update, more at September meeting.

##### **Website**

Andy noted that he is working with Personnel on the website. Nancy invited Paul to work with them on the website to provide a retiree prospective.

#### **Next Scheduled Meeting**

Wednesday, September 10, 2014 @ 1:30 PM in the Auditor-Controller Conference Room

#### **Adjourn**

Meeting adjourned at 2:39 PM.